

Portfolio Review

for Corporations and Public Entities

Fixed Income | Piper Sandler Financial Strategies

CITY OF BANNING

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Portfolio Highlights

Account:	41744	Portfolio as of:	3/31/2023
		Pricing as of:	3/31/2023
		Report Created:	4/14/2023
Total Portfolio			
Par Value (000)			52,190
Market Value w/o Accrued (000)			51,608

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Portfolio Summary

Portfolio as of: 3/31/2023 Pricing date: 3/31/2023

City of Banning, CA

Portfolio Characteristics

Total Par Value (000)	52,190
Total Market Value w Accrued (000)	51,608
Total Book Value (000)	-
Weighted Average Coupon	3.96
Weighted Average Life	0.66
Market Yield	4.91
Book Yield	-
Modified Duration	0.64
Effective Duration	0.51

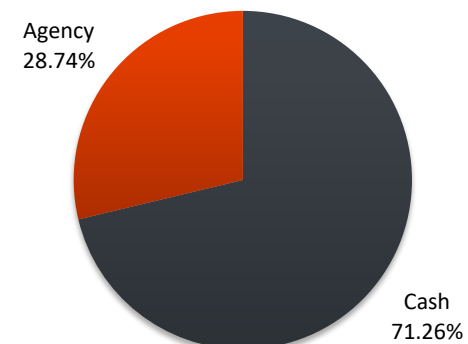
Sector Market Value Distribution

Sector	Par (\$000)	%
Cash	37,190	71.3%
Money Market		
Treasury		
Agency	15,000	28.7%
Corporate		
Exempt Municipal		
Municipal		
Securitized		
SSA (Sov/Supra)		
Other		

Portfolio Cashflow

Year	Expected	To Maturity	To Call
2023	37,668	37,668	49,438
2024	5,362	2,362	5,442
2025	11,304	14,262	-
2026	2,746	2,744	-
2027	5,842	5,839	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033+	-	-	-
TOTAL	62,921	62,875	54,880

Portfolio Sector Breakdown



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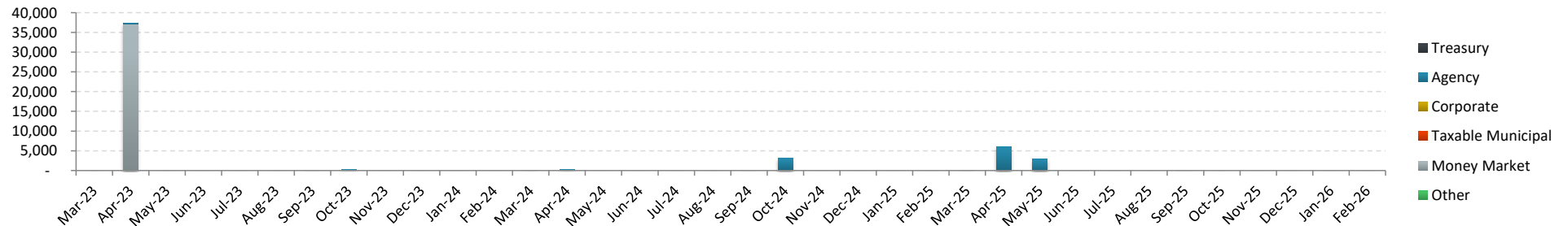
Liquidity Proceeds Analysis

Portfolio as of: 3/31/2023 Pricing date: 3/31/2023

City of Banning, CA

Expected Monthly Cashflows

							Reinvestment Rate:		4.91		
Date	Treasury	Agency	Corporate	Taxable Municipal	Money Market	Other	Principal	Coupon	Interest on Cash Flow	Total	Cumulative
3/31/2023	-	-	-	-	-	-	-	-	-	-	-
4/30/2023	-	217	-	-	37,195	-	37,190	222	-	37,412	37,412
5/31/2023	-	-	-	-	-	-	-	-	153	153	37,565
6/30/2023	-	-	-	-	-	-	-	-	154	154	37,719
7/31/2023	-	-	-	-	-	-	-	-	154	154	37,873
8/31/2023	-	-	-	-	-	-	-	-	155	155	38,028
9/30/2023	-	39	-	-	-	-	-	39	156	195	38,222
10/31/2023	-	217	-	-	-	-	-	217	156	374	38,596
11/30/2023	-	-	-	-	-	-	-	-	158	158	38,754
12/31/2023	-	-	-	-	-	-	-	-	159	159	38,912
1/31/2024	-	-	-	-	-	-	-	-	159	159	39,072
2/29/2024	-	-	-	-	-	-	-	-	160	160	39,232
3/31/2024	-	39	-	-	-	-	-	39	161	200	39,431
4/30/2024	-	217	-	-	-	-	-	217	161	379	39,810
5/31/2024	-	-	-	-	-	-	-	-	163	163	39,973
6/30/2024	-	-	-	-	-	-	-	-	164	164	40,136
7/31/2024	-	-	-	-	-	-	-	-	164	164	40,300
8/31/2024	-	-	-	-	-	-	-	-	165	165	40,465
9/30/2024	-	39	-	-	-	-	-	39	166	205	40,670
10/31/2024	-	3,217	-	-	-	-	3,000	217	166	3,384	44,053
11/30/2024	-	-	-	-	-	-	-	-	180	180	44,234
12/31/2024	-	-	-	-	-	-	-	-	181	181	44,415
1/31/2025	-	-	-	-	-	-	-	-	182	182	44,596
2/28/2025	-	-	-	-	-	-	-	-	182	182	44,779
3/31/2025	-	39	-	-	-	-	-	39	183	222	45,001
4/30/2025	-	6,112	-	-	-	-	6,000	112	184	6,296	51,297
5/31/2025	-	3,001	-	-	-	-	3,000	1	210	3,211	54,508
6/30/2025	-	-	-	-	-	-	-	-	223	223	54,731
7/31/2025	-	-	-	-	-	-	-	-	224	224	54,955
8/31/2025	-	-	-	-	-	-	-	-	225	225	55,180
9/30/2025	-	39	-	-	-	-	-	39	226	265	55,445
10/31/2025	-	-	-	-	-	-	-	-	227	227	55,672
11/30/2025	-	-	-	-	-	-	-	-	228	228	55,900
12/31/2025	-	-	-	-	-	-	-	-	229	229	56,128
1/31/2026	-	-	-	-	-	-	-	-	230	230	56,358
2/28/2026	-	-	-	-	-	-	-	-	231	231	56,589



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Annual Liquidity Analysis

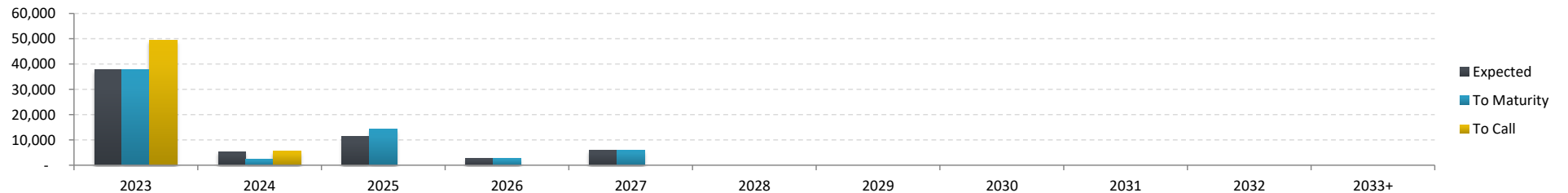
Portfolio as of: 3/31/2023 Pricing date: 3/31/2023

City of Banning, CA

Annual Cashflows

								Reinvestment Rate: 4.91				
	Date	Treasury	Agency	Corporate	Taxable Municipal	Money Market	Other	Principal	Coupon	Interest on Cash Flow	Total	Cumulative
Expected	2023	-	473	-	-	37,195	-	37,190	478	-	37,668	37,668
	2024	-	3,512	-	-	-	-	3,000	512	1,849	5,362	43,030
	2025	-	9,191	-	-	-	-	9,000	191	2,113	11,304	54,334
	2026	-	78	-	-	-	-	-	78	2,668	2,746	57,080
	2027	-	3,039	-	-	-	-	3,000	39	2,803	5,842	62,921
	2028	-	-	-	-	-	-	-	-	-	-	-
	2029	-	-	-	-	-	-	-	-	-	-	-
	2030	-	-	-	-	-	-	-	-	-	-	-
	2031	-	-	-	-	-	-	-	-	-	-	-
	2032	-	-	-	-	-	-	-	-	-	-	-
	2033+	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	16,294	-	-	37,195	-	52,190	1,299	9,433	62,921	
To Maturity	2023	-	473	-	-	37,195	-	37,190	478	-	37,668	37,668
	2024	-	512	-	-	-	-	-	512	1,849	2,362	40,030
	2025	-	12,296	-	-	-	-	12,000	296	1,965	14,262	54,292
	2026	-	78	-	-	-	-	-	78	2,666	2,744	57,035
	2027	-	3,039	-	-	-	-	3,000	39	2,800	5,839	62,875
	2028	-	-	-	-	-	-	-	-	-	-	-
	2029	-	-	-	-	-	-	-	-	-	-	-
	2030	-	-	-	-	-	-	-	-	-	-	-
	2031	-	-	-	-	-	-	-	-	-	-	-
	2032	-	-	-	-	-	-	-	-	-	-	-
	2033+	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	16,399	-	-	37,195	-	52,190	1,404	9,281	62,875	
To Call	2023	-	12,244	-	-	37,195	-	49,190	249	-	49,438	49,438
	2024	-	3,014	-	-	-	-	3,000	14	2,427	5,442	54,880
	2025	-	-	-	-	-	-	-	-	-	-	-
	2026	-	-	-	-	-	-	-	-	-	-	-
	2027	-	-	-	-	-	-	-	-	-	-	-
	2028	-	-	-	-	-	-	-	-	-	-	-
	2029	-	-	-	-	-	-	-	-	-	-	-
	2030	-	-	-	-	-	-	-	-	-	-	-
	2031	-	-	-	-	-	-	-	-	-	-	-
	2032	-	-	-	-	-	-	-	-	-	-	-
	2033+	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	15,258	-	-	37,195	-	52,190	263	2,427	54,880	

*Cash flows shown based upon calendar year, current year cash flows only include future cash flows from pricing date



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Key Portfolio Metrics

Portfolio as of: 3/31/2023 Pricing date: 3/31/2023

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Maturity

Time ¹	Par (000)	% Par
0 - 3mo	37,190	71.3%
3 - 12mo		
1 - 3yrs	12,000	23.0%
3 - 5yrs	3,000	5.7%
5yrs+		

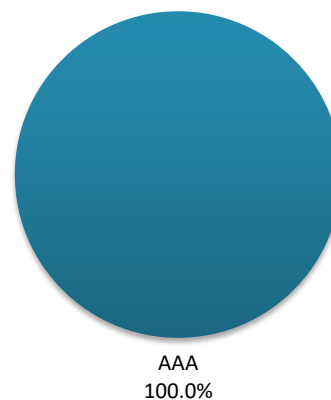
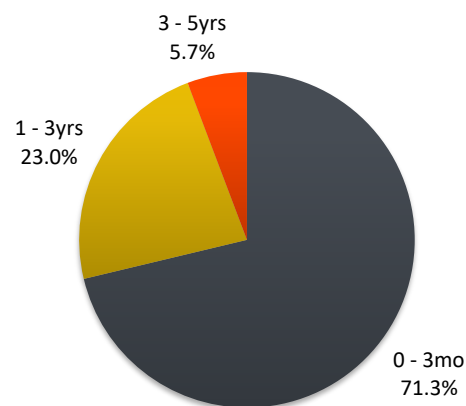
¹ Longer time bound inclusive of actual maturity

Quality

Moody's / S&P	Par (000)	% Par
TSY / PREF		
AAA	52,190	100.0%
AA		
A		
BBB		
BB		
B		
CCC		
CC		
C		
D		
NR		

Sector

Sector	Par (000)	% Par
Cash & Money Market	37,190	71.3%
Cash	37,190	71.3%
CD		
CP		
Agency		
Other		
Treasury		
Agency	15,000	28.7%
FHLMC	3,000	5.7%
FFCB		
FHLB	12,000	23.0%
FNMA		
Other		
SSA (Sov/Supra)		
Corporate	-	0.0%
Financial		
Industrial		
Utility		
Preferred		
Municipal	-	0.0%
Exempt		
Taxable		
Securitized		
Other		



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Portfolio Rate and Gain Loss Sensitivity

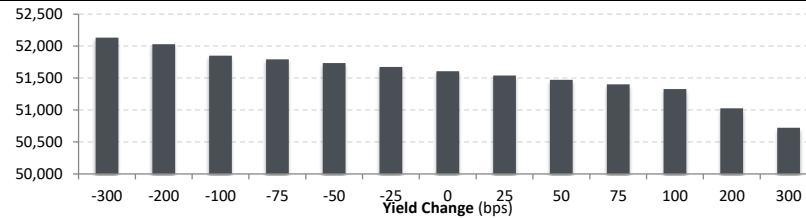
Portfolio as of: 3/31/2023 Pricing date: 3/31/2023

City of Banning, CA

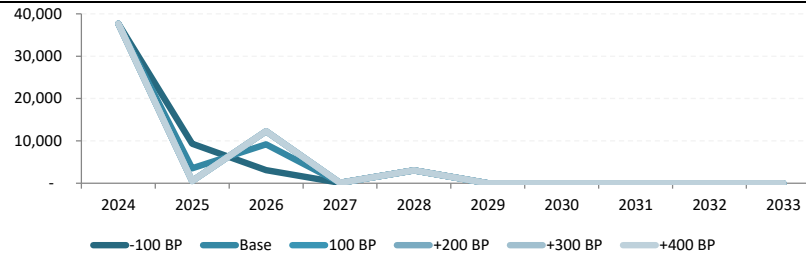
Instantaneous Interest Rate Shift Changes

Yield Δbps	Average Life	Effective Duration	Market Value (000)	Gain / Loss (000)	Change in Market Value (%)
-300	0.13	0.14	52,134	525	1.02%
-200	0.29	0.27	52,029	421	0.82%
-100	0.55	0.41	51,850	241	0.47%
-75	0.58	0.44	51,794	186	0.36%
-50	0.58	0.46	51,735	127	0.25%
-25	0.59	0.49	51,673	65	0.13%
0	0.66	0.51	51,608	-	0.00%
25	0.66	0.53	51,541	(67)	-0.13%
50	0.66	0.54	51,472	(137)	-0.26%
75	0.68	0.55	51,400	(208)	-0.40%
100	0.68	0.57	51,327	(281)	-0.54%
200	0.67	0.59	51,028	(580)	-1.12%
300	0.65	0.59	50,723	(885)	-1.71%

Market Value Sensitivity (000)



Cash Flow Sensitivity (000)



Annual Dynamic Rate Shift Cash Flow Comparisons (000)

	-100 BP			Base			+100 BP			+200 BP			+300 BP			+400 BP		
Date	Principal	Coupon*	Total	Principal	Coupon*	Total	Principal	Coupon*	Total	Principal	Coupon*	Total	Principal	Coupon*	Total	Principal	Coupon*	Total
2/29/2024	37,190	478	37,668	37,190	478	37,668	37,190	478	37,668	37,190	478	37,668	37,190	478	37,668	37,190	478	37,668
2/28/2025	9,000	340	9,340	3,000	512	3,512	-	512	512	-	512	512	-	512	512	-	512	512
2/28/2026	3,000	86	3,086	9,000	191	9,191	12,000	296	12,296	12,000	296	12,296	12,000	296	12,296	12,000	296	12,296
2/28/2027	-	78	78	-	78	78	-	78	78	-	78	78	-	78	78	-	78	78
2/29/2028	3,000	39	3,039	3,000	39	3,039	3,000	39	3,039	3,000	39	3,039	3,000	39	3,039	3,000	39	3,039
2/28/2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2/28/2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2/28/2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2/29/2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2/28/2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	52,190	1,022	53,211	52,190	1,299	53,489	52,190	1,404	53,594	52,190	1,404	53,594	52,190	1,404	53,594	52,190	1,404	53,594

* Includes reinvestment cash flows.

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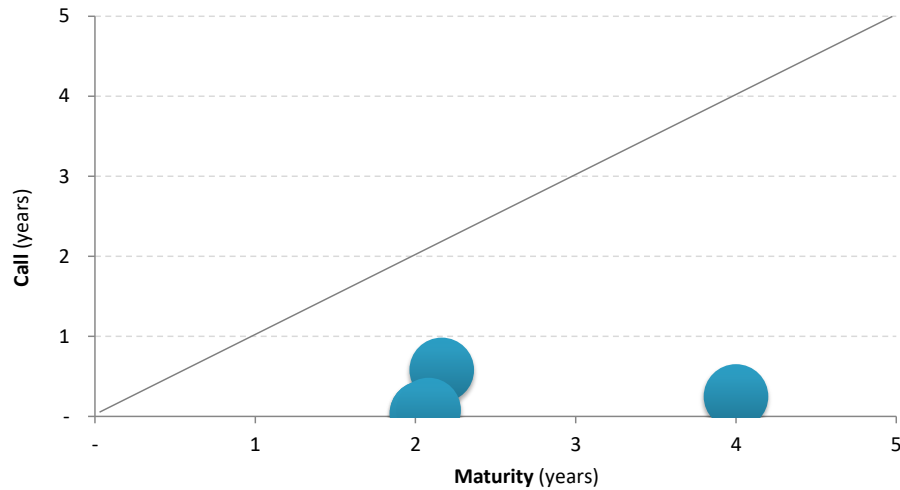
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Agency Analysis

City of Banning, CA

Portfolio as of: 3/31/2023 Pricing date: 3/31/2023

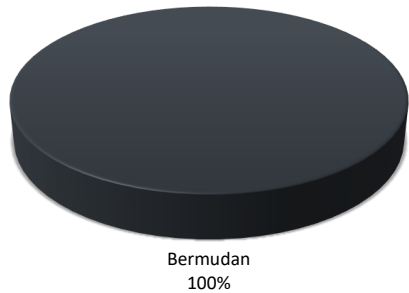
Agency Structure



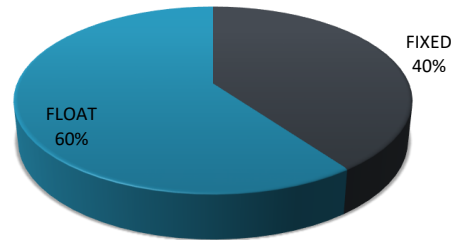
Par (000) (%)	Maturity ¹				
	0 - 3mo	3 - 12mo	1 - 3yrs	3 - 5yrs	5yrs+
NonCall					
> 3					
2 - 3					
1 - 2					
< 1			6,000 (40%)	3,000 (20%)	
Current Call			6,000 (40%)		

¹ Longer time bound inclusive of actual maturity

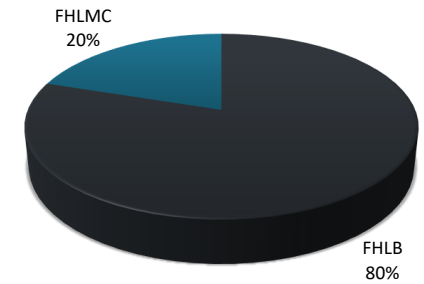
Call Structure



Coupon Type



Issuer Distribution



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Portfolio Holdings Report

Portfolio as of: 3/31/2023 Pricing date: 3/31/2023

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Par (000)	CUSIP	Issuer	S&P	Mdys	Cpn	Maturity	Call Date	Average Life	Market Price	Market Value (000)	Market Yield	Modified Duration	Effective Duration	Convexity
52,190			AAA	Aaa	3.96	0.6887		0.66	98.93	51,608	4.91	0.64	0.51	-0.07
37,190		Money Market (72.1%)	AAA	Aaa	4.83	0.00		0.00	100.00	37,190	4.84	0.00	0.00	0.00
37,190	000000CM9	CASH	AGY	AGY	4.83	04/01/2023		0.00	100.00	37,190	4.84	0.00	0.00	0.00
15,000		Agency (27.9%)	AAA	Aaa	1.82	2.46		2.35	96.18	14,419	5.07	2.29	1.81	-0.25
3,000	3130ARFY2	FEDERAL HOME LOAN BANKS	AGY	AGY	1.75	04/14/2025	04/14/2023	2.04	97.55	2,927	4.23	1.92	1.46	-0.23
3,000	3130ARGD7	FEDERAL HOME LOAN BANKS	AGY	AGY	2.00	04/14/2025	04/14/2023	2.04	97.72	2,932	5.14	1.89	1.41	-0.39
3,000	3130ARNR8	FEDERAL HOME LOAN BANKS	AGY	AGY	2.25	04/29/2025	04/29/2023	1.58	98.51	2,955	7.66	1.84	1.19	-0.28
3,000	3134GW6Z4	FEDERAL HOME LOAN MORTGAGE CORP	AGY	AGY	0.48	05/29/2025	10/29/2023	2.16	92.40	2,772	4.15	2.11	2.07	-0.02
3,000	3130ARF55	FEDERAL HOME LOAN BANKS	AGY	AGY	2.60	03/30/2027	06/30/2023	4.00	94.44	2,833	4.09	3.74	2.97	-0.30
Excluded Securities:														
Par	CUSIP	ExclusionReason												
3,090	31846V401	Model Unavailable												

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